v. *Lent*, 20 Vt. 529. But when the employing agent conceals his agency, he is liable as if he were principal. *Malone* v. *Morton*, 84 Mo. 436; *Morris & Co.* v. *Malone*, 200 Ill. 132, 65 N. E. 704. The principal case apparently suggests that this distinction is explained by the doctrine of undisclosed principal, that an agent who contracts as principal is liable on the contract. *Simon* v. *Motivos*, 3 Burr. 1921; *Pierce* v. *Johnson*, 34 Conn. 274. The same rule holds where one contracts as agent but fails to name his principal. *Cobb* v. *Knapp*, 71 N. Y. 348; *Ye Seng Co.* v. *Corbitt*, 9 Fed. 423. The reason usually given is that the agent is a party to the contract; and in accord with this reason the agent is allowed to sue. *Joseph* v. *Knox*, 3 Camp. 320; *Short* v. *Spackman*, 2 B. & Ad. 962. But the principal may also sue on the contract. *Cothay* v. *Fennell*, 10 B. & C. 671; *Huntington* v. *Knox*, 7 Cush. (Mass.) 371. As there is a contract with but one person, and on true principles of agency that contract is made with the principal, the reasoning of the cases holding the agent on the contract seems unsound. Certainly it is inapplicable to the principal case, where the liability is not contractual. The decision should be placed on the short ground that the defendant, having induced the plaintiff to enter the employment by holding himself out as principal, is estopped to show that he is not the principal.

AGENCY — SCOPE OF AGENT'S AUTHORITY — BONÂ FIDE PURCHASER FROM PURCHASER WITH NOTICE OF AGENT'S FRAUD. — An agent, in violation of his instructions, delivered a deed which had been executed with the name of the grantee blank. The deed was recorded with the name of a party for grantee, who was chargeable with notice of the agent's wrong. This grantee conveyed to a purchaser for value and without notice. The principal joined all parties in a suit to quiet title. *Held*, that he is entitled to a decree provided he makes good the *bonâ fide* purchaser's loss. *Guthrie* v. *Field*, 116 Pac. 217 (Kan.).

In Kansas, parol authority to complete a deed executed with the grantee's name blank is sufficient. *Exchange National Bank* v. *Fleming*, 63 Kan. 139, 65 Pac. 213. This is so even where a third party with the agent's authority writes in the name. *Cf. Commercial Bank* v. *Norton*, 1 Hill (N. Y.) 501. The agent's incidental power to convey does not depend upon the third party's belief in its existence. *Edmunds* v. *Bushell*, L. R. 1 Q. B. 97; *Watteau* v. *Fenwick*, [1893] 1 Q. B. 346. The third party's knowledge of the agent's wrong would make the transaction voidable as to him but would not prevent the passage of title. The *bonâ fide* purchaser's title, therefore, should be unassailable. *Arnett's Committee* v. *Owens*, 23 Ky. L. Rep. 1409, 65 S. W. 151; *Somes* v. *Brewer*, 2 Pick. (Mass.) 183. The court relies upon the doctrine that, of two innocent parties, the loss must fall upon the one whose misplaced confidence enabled the wrongdoer to cause it. As applied by the courts in cases like this, it does not differ from estoppel. *Friswold* v. *Haven*, 25 N. Y. 595; *State* v. *Matthews*, 44 Kan. 596, 25 Pac. 36. From the nature of a deed it is difficult to find a representation to the purchaser from the grantee, upon which to base an estoppel. *Cf. Grant* v. *Norway*, 10 C. B. 665. And if there is an estoppel, the innocent purchaser should obtain a perfect title. *Horn* v. *Cole*, 51 N. H. 287; *Grissler* v. *Powers*, 81 N. Y. 57. *Contra*, *Campbell* v. *Nichols*, 33 N. J. L. 81. In unusual cases, relief upon the terms of the decree in the principal case might be granted. *Cf. New York & New Haven R. Co.* v. *Schuyler*, 34 N. Y. 30. If the third party completed the deed, without authority from the agent, title would not pass. But the court does not accept this theory of the facts.

BANKRUPTCY — PROPERTY PASSING TO TRUSTEE — CORPORATE NAME. — The trustee in bankruptcy of a corporation sold its good will and trade name. The corporation received its discharge. *Held*, that the purchaser from the

trustee may, and the corporation may not, use the corporate name. *Myers Co.* v. *Tuttle*, 188 Fed. 532 (Circ. Ct., S. D. N. Y.).

The good will of an individual bankrupt can be sold by the trustee, but not so as to prevent his subsequently doing business in his own name. *Cruttwell* v. *Lye*, 17 Ves. 335; *Bellows* v. *Bellows*, 24 N. Y. Misc. 482, 53 N. Y. Supp. 853; *Helmbold* v. *Helmbold Mfg. Co.*, 53 How. Pr. (N. Y.) 453. This rule exists because a man's name is considered so peculiarly his own and so necessary to him that it should be left to him after discharge in order to give him another chance in life. See *Helmbold* v. *Helmbold Mfg. Co.*, *supra*, 459. Obviously this reasoning does not apply to a corporation, which gets its name from the state, and is given more chance in life than it deserves by being allowed a discharge in bankruptcy at all. There is hence no justification for applying the rule to corporations, and the corporate name should be sold just as all other assets. There seems to be no reason why a corporate name cannot be sold. *Lothrop Pub. Co.* v. *Lothrop, etc. Co.*, 191 Mass. 353, 77 N. E. 841. *Cf. Lamb Knit Goods Co.* v. *Lamb, etc. Co.*, 120 Mich. 159, 78 N. W. 1072. See 1 MACHEN, CORPORATIONS, § 468. As far as the wording of the statute is concerned, it could pass to the trustee as "property which . . . he [the bankrupt] could by any means have transferred." BANKRUPTCY ACT OF 1898, § 70 *a* (5). Or perhaps the term "trade-marks" would include it. BANKRUPTCY ACT OF 1898, § 70 *a* (2). See PAUL, TRADE-MARKS, § 160. It may be objected that this decision deprives corporations of an incident of the discharge allowed them. It is submitted that it merely refuses them a privilege given for special reasons to an individual.

BILLS AND NOTES — DOCTRINE OF PRICE *v.* NEAL — OVERDRAFT PAID BY DRAWEE BANK. — The plaintiff bank, under the mistaken belief that the drawer had sufficient funds deposited, paid a check to the payee, the defendant. *Held*, that it cannot recover the amount so paid. *Spokane & Eastern Trust Co.* v. *Huff*, 115 Pac. 80 (Wash.).

The case represents the great weight of authority. *Hull* v. *Bank of South Carolina*, Dud. (S. C.) 259; *First National Bank of Denver* v. *Devenish*, 15 Colo. 229, 25 Pac. 177. The decision is often based on the cases denying relief in the case of forged bills. See *Hull* v. *Bank of South Carolina*, *supra*, 261. But there the holder, having no claim at all against the supposed drawer, loses if he must refund. In this case, the note being valid, a claim does exist against the drawer, and the parties may be put *in statu quo* whether in giving up the note the holder gave value or not. Some authority may be found opposed to the principal case. *President, etc. of Appleton Bank* v. *McGilvray*, 4 Gray (Mass.) 518. See *Whiting* v. *City Bank*, 77 N. Y. 363, 366. These cases intimate that a change of position such as a release of indorsers would be a good defense. Though the rule of the principal case is too universal to be changed, it is well to recognize that it is not due to an equality of equities between the parties, but merely to hesitancy in overturning transactions with commercial paper. See *National Bank of New Jersey* v. *Berral*, 70 N. J. L. 757, 760, 58 Atl. 189, 190. It may well be doubted whether this is here a sufficient reason to make an exception to the general rule. *Cf. Merchant's National Bank* v. *National Bank of the Commonwealth*, 139 Mass. 513, 2 N. E. 89.

CARRIERS — BAGGAGE — LIMITATION OF LIABILITY. — The plaintiff's ticket stated: "The company assumes no risk for baggage except for wearing apparel, and limits its responsibility to $100." The plaintiff's baggage was lost while in the custody of the defendant's trainman, as he was assisting the plaintiff in changing cars. *Held*, that the limitation applies only to baggage regularly checked for the journey. *Hasbrouck* v. *New York Central & Hudson River R. Co.*, 202 N. Y. 363, 95 N. E. 808.